

275.015 Definitions for chapter.

As used in this chapter, unless the context otherwise requires:

- (1) "Articles of organization" means the articles filed in conformity with the provisions of KRS 275.020 and 275.025, and those articles as amended or restated.
- (2) "Business entity" means domestic and foreign limited liability companies, general and limited partnerships, including registered limited liability partnerships, corporations, business trusts, and sole proprietorships.
- (3) "Corporation" means a profit or nonprofit corporation formed under the laws of any state or a foreign country.
- (4) "Court" means every court having jurisdiction in the case.
- (5) "Event of disassociation" means an event that causes a person to cease to be a member as provided in KRS 275.280.
- (6) "Foreign limited liability company" means an organization that is:
 - (a) An unincorporated association;
 - (b) Organized under laws of a state other than the laws of this Commonwealth, or under the laws of any foreign country; and
 - (c) Organized under a statute pursuant to which an association may be formed that affords to each of its members limited liability with respect to the liabilities of the entity.
- (7) "Knowledge" means actual knowledge of a fact.
- (8) "Limited liability company" or "domestic limited liability company" means a limited liability company formed under this chapter having one (1) or more members.
- (9) "Limited liability company interest" or "interest in the limited liability company" means the interest that may be issued in accordance with KRS 275.195.
- (10) "Limited partnership" means a limited partnership formed under the laws of the Commonwealth or any other state or a foreign country.
- (11) "Majority-in-interest of the members" means those members entitled to cast a majority of the votes to be cast by the members on any matter under the terms of the operating agreement described in KRS 275.175(3).
- (12) "Manager" or "managers" means, with respect to a limited liability company that has set forth in its articles of organization that it is to be managed by managers, the person or persons designated in accordance with KRS 275.165.
- (13) "Member" or "members" means a person or persons who have been admitted to membership in a limited liability company as provided in KRS 275.275 and who have not ceased to be members as provided in KRS 275.280.
- (14) "Operating agreement" means any agreement, written or oral, among all of the members, as to the conduct of the business and affairs of a limited liability company. If a written operating agreement contains a provision to the effect that any amendment to the operating agreement of the limited liability company shall be in writing and adopted in accordance with the provisions of the operating agreement, the provision shall be enforceable in accordance with its terms, and any agreement as

to the conduct of the business and affairs of the limited liability company which is not in writing and adopted in accordance with the provisions of the operating agreement shall not be considered part of the operating agreement and shall be void and unenforceable. If a limited liability company has only one (1) member, an operating agreement shall be deemed to include:

- (a) A writing executed by the member that relates to the affairs of the limited liability company and the conduct of its business regardless of whether the writing constitutes an agreement; or
 - (b) If the limited liability company is managed by a manager, any other agreement between the member and the limited liability company as it relates to the limited liability company and the conduct of its business, regardless of whether the agreement is in writing.
- (15) "Person" means an individual, a general partnership, a limited liability partnership, including a registered limited liability partnership, a limited partnership, a domestic or foreign limited liability company, a trust, an estate, an association, a corporation, or any other legal entity.
 - (16) "Principal office" means the office, in or out of the Commonwealth, so designated in writing with the Secretary of State where the principal executive offices of a domestic or foreign limited liability company are located.
 - (17) "State" means a state, territory, or possession of the United States, the District of Columbia, or the Commonwealth of Puerto Rico.
 - (18) "Proceeding" means civil suit and criminal, administrative, and investigative action.
 - (19) "Professional limited liability company" means a limited liability company organized under this chapter or the laws of another state or foreign country for purposes that include, but are not limited to, the providing of one (1) or more professional services. Except as otherwise expressly provided in this chapter, all provisions of this chapter governing limited liability companies shall be applicable to professional limited liability companies.
 - (20) "Professional services" mean the personal services rendered by physicians, osteopaths, optometrists, podiatrists, chiropractors, dentists, nurses, pharmacists, psychologists, occupational therapists, veterinarians, engineers, architects, landscape architects, certified public accountants, public accountants, physical therapists, and attorneys.
 - (21) "Regulating board" means the governmental agency which is charged by law with the licensing and regulation of the practice of the profession which the professional limited liability company is organized to provide.

Effective: July 15, 1998

History: Amended 1998 Ky. Acts ch. 341, sec. 21, effective July 15, 1998. -- Created 1994 Ky. Acts ch. 389, sec. 3, effective July 15, 1994.